

# WALL STREET FEARS CLASH WITH THE LAW

## Attitude of Administration Toward Corporations Is Cause of Uneasiness in Speculative Circles

New York, January 30.—The violent fluctuations in the stock market last week were evidence of perturbation of speculative sentiment to a degree not manifested for many months previous. The opinion most generally accepted was that its cause was the danger of collision between the law and corporations. The influence of this subject was increased by the tone of Washington dispatches attributing to the administration plans for new and severe measures of hostilities against the trusts. The sensational nature of some of these reports brought forth an expostulation in an official statement from the White house which confirmed the intentions outlined in the President's special message. The markets became somewhat quieter after that.

There is a general feeling of anxiety among financial circles over the conditions which may result from a decision in favor of the government by the Supreme Court in the pending American Tobacco and Standard Oil cases, and the prosecutions or readjustments which will be a necessary consequence of such a decision. Since this situation has in the past attracted considerable effect of its consideration on the stock market, it is not unlikely that the outlook at the present time must look

to the distribution of last year's large accumulations which had been effected and the withdrawal of skilful and organized market support which followed. Lenders of money were made dissatisfied with the position of loans secured by pooled and manipulated stocks, owing to the warning example of the Columbus and Huntington railroads and the Rock Island flurry. The readjustment of the credit situation, prompted by this consideration, had much to do with the upset in the stock market. An organized bear party became very active in the markets, and its necessities from uncovered short contracts made an effective rallying factor in the market.

Some degree of trade and industrial depression was admitted, but the cause and part of the effect of the depression in the stock market. Withholding of orders for iron was one consequence noted by authorities in that trade.

The extra dividend declared on United States Steel stock and the favorable earnings statement of the corporation were not ignored, but, as past rather than future influences, they lacked notable effect in the stock market. The association of copper companies with the association of copper companies was regarded as especially preliminary to a

so technical condition in the stock market for further explanation. The almost entire lack of supporting measures for the first of the week was believed to be due to the extension of the present operation. The short best results. So do not begrudge a half hour to this important branch. Our superintendent (Mr. Washington) realizes thoroughly the importance of this situation and is doing all he can to help his schools and raise their standard along this line, as well as in other branches. The teachers of the Madison Association of Madison District, am trying to follow his lead, as I am sure

"As the manufacturer as well as miner; the farmer as well as miller; the teacher; then the burden will fall equally on all." But it seems to my mind manifestly unjust single out two single producers and that they shall pay 1 per cent while all others produce as taxation to the State and leave the other producers undisturbed. This does not sound much like the old free trade Democracy of which we Virginians have always felt proud to be included in the number. We are here before you all proclaiming "equal rights to all and special privileges to none." But if I should blacken the pages of Virginia with an unjust tax burden on the one proprietary class, let us see how our motto applies.

We realize the fact that the greatest success comes from working together as a whole, and being one with our leader.  
— ELIZABETH C. MONCURE.  
Ruthr Glen, January 22.

**Depleted Oyster Beds.**  
**Editor of The Times-Dispatch.**

Sir, — In your issue of the 17th great deal of talk about oysters and that industry, and much talk of depleted rock. I will give you my opinion of such. At the beginning of the Civil War a man could catch from one to three bushels of oysters per day on Craney Island, Broadrock, and in 1864 a man could catch from fifty to one hundred bushels per day at the same place. Now he can catch the same

is stated in the Governor's message to our Legislature that the agricultural productions of the farmers of Virginia were estimated at \$209,000,000. I suppose that the Legislature should undertake to lay 1 per cent. tax upon the production, which would aggregate \$2,090,000,000.

to repeal such an unjust law, and failing to get this done, they could sell out their farms and seek employment elsewhere. For the same reason, the mine-owner will stop his development, no new mines will be opened, no new capital will be invested, progress will stop and abate.

one. CAPT. JOHN E. HIGGINS.  
Crittenden, January 25.

**Equalization of Taxes.**  
Editor of The Times-Dispatch:  
Sir—I don't see much in that proposition to equalize the taxes on farmers at \$5,000 each per year and expenses going over the State trying to equalize taxes. It would take them a lifetime. I would like to see the State pay the officers doing for us. Select good assessors and pay them well—this will make a practical move towards the equalization of taxes.  
To create the equalization of taxes to the Auditor, it seems to me, would only the more confuse what already appears confusing. If the assessors were one piece of property in their respective districts can equalize

**Agriculture in Our Schools.**  
Editor of The Times-Dispatch:  
Sir.—The Virginia rural public schools are made up of at least 97 per

of farmers' children, and all of them live on farms or own gardens. I live in a rural district surrounded by the beautiful growing nature of Ireland. Should we make an expedition of it?

Professor Apger, under whom I took my degree in agriculture, was a pure study and zoology, left with a class a motto, which he begged me to remember:

"The things that are listed therein listed have depreciated, while others have enhanced in value. One farm may be worth \$100 per acre, while the farm that is only worth \$10, or less, of my own knowledge, run down farms of 1900 are to-day under fence, with good buildings and producing paying crops. Could the Auditor assess these farms? We see

to remember and practice. It is just the same. Farms in 1960 and 1970, in dilapidated buildings. Outside of the value of the buildings, what the farm produces, though not entirely just, is the nearest gauge to its worth. How can the Auditor know what my farm produces, and how can he make out that of my neighbor? It's not the income tax that we should make drastic improvements on. Over 50 in

the past the brightest, quickest and most capable of the young men who did not make a record in school or was not able to have a good business education, and, as he could do nothing else, became a "farmer" in an educational society, and, in fact, our whole country, has awakened to the fact that the farmer is the backbone of the nation. If there would the professional men be able to do the things that the farmer would not supply their food and the things that the farmer would not supply their value or that equalizes values. It's mostly due to the judgment, industry and hard work of the farmer who runs the farm. The fairest equalization of taxes is up to the man who runs the farm. The farmer—not the way-off office man—can add about equalization of taxes and the most equitable appropriation for good roads would suit the general public better. In fact, the farmer would be the best equalization of taxes, for they will equalize themselves if our roads are made good. This just shows that the farmer

and independently the head and the feet, and the market, and so in a measure to pay too little taxes. If I mistake not, the present tax is now 35 cents per acre. Without these taxes, the tax would be a heavy burden the State tax could be increased, and the amount thereby raised. If I had \$100,000, I would expend on the roads each year—beginning the work at the outskirts of the county and gradually working toward the center. The above amount each year added to the present levies for such roads would be a great benefit to the best roads. The property of this county would rapidly grow in value, because it would be so accessible.

that this branch is as a stepping stone to scientific farming and improving and bettering their homes. They will do everything in their power to enforce it.

body that I am going to transplant  
budding this spring with grafts  
of pupils. I am also going to try  
grow strawberries. Who doesn't  
see to see things growing and thriving.

No matter how prosperous and successful a man may be in the great city  
girl, somewhere back in his heart

\$109. We country people want no  
smoother way of transit from a mud-  
laded to a clear equalization of taxes.  
STEPHEN HARNSEBERGER, M. D.  
Cattlet, January 27.

**The Workingman's Food.**  
Editor of The Times-Dispatch:  
Sir,—I was glad to see you call at

holds the wish and thought that were he dies he will buy a place in country and live quietly and peacefully there, away from all rush, and avoid for gain, and he could "feed his future's heart." Our forefathers carved out of the wilderness beautiful and comfortable homes. The same blood is warm in

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 boys, take up all of the "ologies"  
 wish, and languages, but in your  
 tin do not forget "agricola." Learn  
 decline him well, for he is a most  
 portant factor in our country.  
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ll and strong and live to old  
meatless diet. But it is con-  
nat vegetarians have been men  
tary habits, that the case is  
with men engaged in hard

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Committee on the Chesapeake.  
The Times-Dispatch:  
seems that my little commu-  
of a few days ago put some of

Byrd and his supporters. I know and feel the influence of Speaker Byrd. The Times-Dispatch and the Commission of Fisheries, and I know we have the hardest fight that

ture that the will of the majority has been ignored. Our people are just thoroughly aroused, and they propose to oppose this Byrd bill, and if it should be passed "the Commission of

I can't understand, when it is certain our people are so much opposed to this move, why Speaker Byrd, the Times-Democrat and the Commonwealth

FLUVANNA.

get facts and figures and witnesses to try and down the trio now about to fight us. J. N. STUBBS, House of Delegates of Virginia, January 22.